

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, August 19, 2019

Board Members Present: Thomas Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Jr., Esq., Board Attorney; Chris Doyle, Belmont Warrant Committee Member (9:35 AM); Scott Driscoll, NEPC; John Hoerr, Belmont member.

Mr. Gibson called the meeting to order at 9:15 AM.

Presentation by NEPC.

Scott Driscoll reviewed the System's investment performance through July and updated the status of the RFP for Private Equity in the secondary market. Eleven firms responded. Five met NEPC's criteria. Coller, HarbourVest and Portfolio Advisors are the 3 NEPC recommends. Interviews will be scheduled at the September 23, 2019 Board Meeting. NEPC will also schedule the remaining managers for the annual meetings.

Future Meeting Dates: September 23, 2019; October 28, 2019; November 18, 2019; December 16, 2019.

Mr. Driscoll exited the meeting at 9:55 AM.

Presentation by George Sharis, NCG Technologies. Mr. Sharis updated the Board on security and current cyber security issues. Board requested a proposal for a subscription for IT services.

Mr. Sharis exited the meeting at 10:35 AM.

Review of PERAC's Annual Report. The Board reviewed Belmont's information as set forth in the 2018 Annual Report.

Review of Cash Books. Staff is scheduled to work on April through June cash books on August 20, 2019.

Review of the 2019 Budget. Board reviewed the draft 2019 Budget and the actual 2019 budget through August. Staff will prepare the 2020 Budget for the November 18, 2019 Board Meeting.

Voted: To adopt 2019 Budget. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

The Board reviewed Robert Soohoo's and Ryan Horan's 2019 timesheets. Mr. Gibson will review town's personnel policy and recommend specific guidelines for the Board to implement for retirement staff.

Review and Acceptance of Minutes.

Voted: To accept the July 22, 2019 Board Minutes and the July 22, 2019 Executive Minutes. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous.

Legal update by James Quirk Jr., Esq. No updates.

Report of the Executive Director. Discussed Mr. Gibson and Mr. Soohoo's attendance of the Belmont Housing Authority Board Meeting on July 29, 2019. Mr. Gibson discussed the issues with non-members contributing to social security. The BHA Board will transition non-member employees to an alternate retirement plan.

Review and Approval of Expense and Payroll Warrants.

Voted: To approve August's expense warrant and July's Payroll Warrant. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Review of Correspondence received. None for Board review.

PERAC Memos. No PERAC Memos released since the July Meeting.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Michael Flood	7/29/19	Facilities Manager	Facilities	1
Daniel Rapaglia	8/12/19	Lineworker App.	Light	4

Voted: To accept new enrollments. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Retirement

<u>Name</u>	<u>Ret Dat</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Steven Whalen	9/30/2019	Lieutenant	55	22 Years 0 Months	Fire	4

Voted: To accept Superannuation Application. Motion by Mr. Wellman seconded Mr. Vona. Unanimous.

Chairman's Report. Mr. Gibson encouraged all Board Members to review the Brookings White Paper on Sustainability. Staff will email copies to Board members.

Executive Session

Executive Session under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any general ... law ...", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

Motion to go into Executive Session. Roll Call. Mr. Gibson, Yes; Mr. Wellman, Yes; Mr. Vona, Yes; Mrs. Subramanian, Yes; Mr. Carman, Yes.

Motion to exit Executive Session. Roll Call. Mr. Gibson, Yes; Mr. Wellman, Yes; Mr. Vona, Yes; Mrs. Subramanian, Yes; Mr. Carman, Yes.

Voted: To adjourn meeting. Motion by Mr. Wellman seconded by Mrs. Subramanian. Unanimous.


Meeting adjourns at 11:18 am.


Documents Distributed:
August Agenda
NEPC August 2019 Presentation
PERAC 2018 Annual Report


Respectfully Submitted,

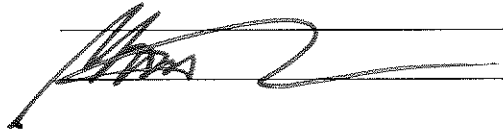
Robert Soohoo
Executive Director

Approved by the Retirement Board:









Date: September 23, 2019
